

(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property
Organization
International Bureau



(43) International Publication Date
11 August 2005 (11.08.2005)

PCT

(10) International Publication Number
WO 2005/073882 A1

(51) International Patent Classification⁷: G06F 17/60

(21) International Application Number:
PCT/AU2005/000097

(22) International Filing Date: 28 January 2005 (28.01.2005)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
2004900418 29 January 2004 (29.01.2004) AU

(71) Applicant (for all designated States except US): OZB2B
PTY LTD [AU/AU]; Level 6, 10 Queen Street, Melbourne,
VIC 3000 (AU).

(72) Inventors; and

(75) Inventors/Applicants (for US only): DU PREEZ, An-
thony, Gert [AU/AU]; 185 Finch Street, Malvern East,
VIC 3145 (AU). ELLENPORT, Jason, Scott [AU/AU]; 1
Comer Street, East Brighton, VIC 3187 (AU).

(74) Agent: ALLENS ARTHUR ROBINSON PATENT &
TRADE MARK ATTORNEYS; Stock Exchange Centre,
530 Collins Street, Melbourne, VIC 3000 (AU).

(81) Designated States (unless otherwise indicated, for every
kind of national protection available): AE, AG, AL, AM,
AT, AU, AZ, BA, BB, BG, BR, BW, BY, BZ, CA, CH, CN,
CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, EG, ES, FI,
GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE,
KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD,
MG, MK, MN, MW, MX, MZ, NA, NI, NO, NZ, OM, PG,
PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SY, TJ, TM,
TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM,
ZW.

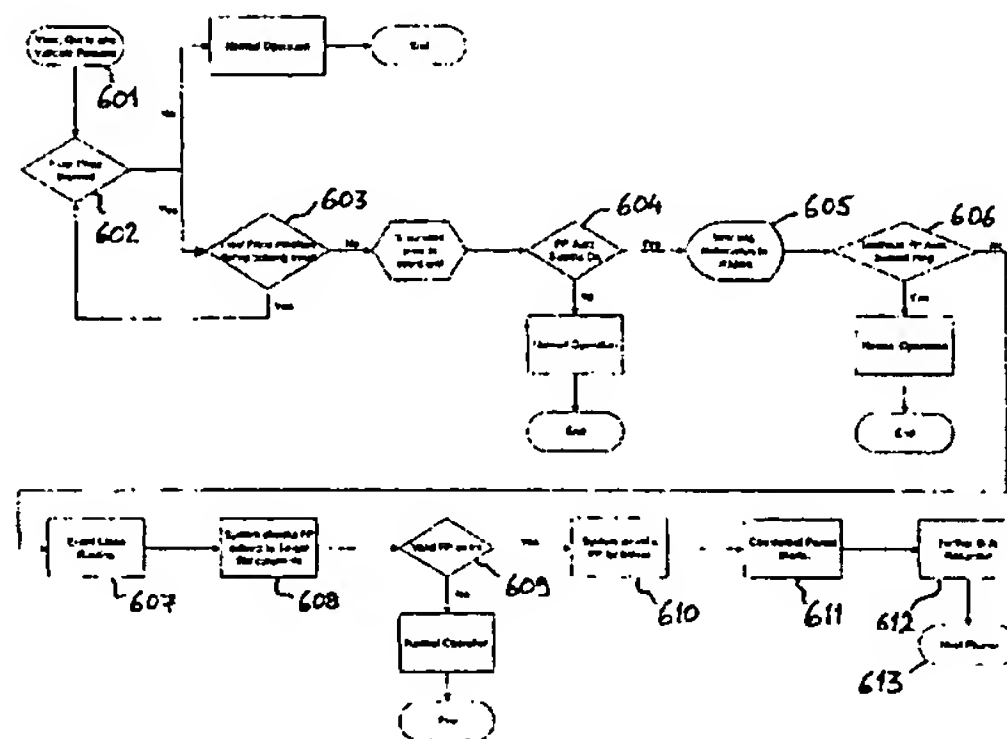
(84) Designated States (unless otherwise indicated, for every
kind of regional protection available): ARIPO (BW, GH,
GM, KE, LS, MW, MZ, NA, SD, SL, SZ, TZ, UG, ZM,
ZW), Eurasian (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM),
European (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI,
FR, GB, GR, HU, IE, IS, IT, LT, LU, MC, NL, PL, PT, RO,
SE, SI, SK, TR), OAPI (BF, BJ, CF, CG, CI, CM, GA, GN,
GQ, GW, ML, MR, NE, SN, TD, TG).

Published:

— with international search report

For two-letter codes and other abbreviations, refer to the "Guid-
ance Notes on Codes and Abbreviations" appearing at the begin-
ning of each regular issue of the PCT Gazette.

(54) Title: DEFAULT FINAL OFFERS IN ONLINE AUCTIONS



(57) Abstract: The present invention relates generally to a system and method for conducting online auctions, and has particular application in conducting business over a network of computers such as the Internet for establishing materials or service supply contracts. The invention relates to use of default final offers in an online auction event between a first party and at least two counter-parties, being competing participants in the online auction event, and the method includes the steps of designating a time period for the online auction event, permitting each of said competing participants to prescribe a default final offer before or during the online auction event, conducting the auction between the competing participants by permitting the participants to submit bids, checking, at or after the expiry of said time period, default final offers prescribed by competing participants, and, if a competing participant's default final offer represents a competitive offer, registering the offer as a valid bid without any further intervention by that competing participant. The invention, which can be applied to both forward and reverse auctions, permits competing participants to selectively safeguard their respective positions in the event of inadvertent disconnection from the online auction system, or other circumstances that prevent them actively participating in a critical period of the auction event.

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